



APCO EMPLOYEES CREDIT UNION

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August 13, 2009

Via Facsimile: (202) 452-3819

Ms. Jennifer J. Johnson, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington DC 20551

RE: R-1366 The CARD Act

Dear Ms. Johnson:

I am part of the credit union movement here in Alabama. I oppose the CARD Act's August 20th rule requiring statements be sent 21 days before the payment date. This is found in section 163 of the act. This rule will hurt consumers since the substantial costs of compliance will be passed on to consumers. Further, most borrowers pay by payroll deduction so the 21 days offers no more protection. Finally, borrowers will have less flexibility on making monthly payments.

Therefore, we urge the Federal Reserve to delay implementation of the 21-day rule. We hope Congress will eventually revise this rule.

Yours truly,

Christopher J. Gerety
APCO Employees Credit Union

